

61.599 Calculation of retirement allowance for members of Kentucky Employees Retirement System.

- (1) The annual retirement allowance for a member of the Kentucky Employees Retirement System shall not exceed the maximum benefit as set forth in the Internal Revenue Code.
- (2)
 - (a) The retirement allowance for a member of the Kentucky Employees Retirement System shall be calculated by using the member's known creditable compensation prior to his or her last month's employment and an estimate of his or her creditable compensation during the last month he or she was employed. Based upon this calculation, the State Treasurer shall be requested to issue the initial retirement payment.
 - (b) A new calculation shall be made when the official report has been received of the member's creditable compensation during his or her last month's employment. However, the retirement allowance determined in accordance with paragraph (a) of this subsection shall be the official retirement allowance unless the new calculation derives an amount which is two dollars (\$2) greater or less than the amount of the initial retirement payment. If the member or beneficiary chose an actuarial equivalent refund payment option, the amount of estimated retirement allowance shall be the official retirement allowance unless the new calculation produces an amount which is one hundred dollars (\$100) greater or less than the amount of the initial retirement payment.

Effective: July 1, 2013

History: Created 2013 Ky. Acts ch. 120, sec. 11, effective July 1, 2013.